Index | VOLUME XLIII 1975

January, Pp. 1–160, April, Pp. 161–320, July, Pp. 321–480, October, Pp. 481–640

ABELMANN, WILLIAM W., MAI
"Appraiser's Challenge, The," 293–297
ABSORPTION RATES
as a factor in condominium valuation, 519, 522
effect on value of medical office building of, 529–530
ACCELERATED DEPRECIATION METHODS
and tax shields, 540–553
comparison of various, 549–551
use illustrated, 19–21, 428–430
ACCOUNTING PROCEDURES
changes in income recognition, 343–344
ACREAGE VALUE
"Valuation of Encumbered Acreage," Jack P. Friedman, 410–420
ADMISSION
"When Can an Appraisal Be Used as an Admission in Establishing Value?" Michael Rikon, 299–305
AFTER-TAX CASH AND BENEFITS
affected by tax, 499
calculation of, 499–516
defined, 513
positive and negative, 500
reinvestment of, 502
used in calculating internal rate of return, 501–502, 513
used in calculating net present value of investment, 500
AFTER-TAX EQUITY REVERSION
calculated, 513
AGRICULTURAL LAND (See FARMLAND)
AIREA (See AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS)
AIREA CODE OF ETHICS
reviewed, 327–336
AIREA DISCIPLINARY RULES
purpose of, 331, 335–336
AIREA REGULATION NO. 10
and time element in appraisals, 519–520
revisions reviewed, 329–336
AIR POLLUTION
as a transportation impact, 280–281
costs and benefits of curtailing, 560–561
direct v. indirect sources of, 556–559
plan for control of, 558–559
AIR POLLUTION CONTROL
effects on land use and land value of, 554–561
AIRPORTS
and condemnation actions, 142
ALLEN, W. BRUCE, and MUDGE, RICHARD R.
"Technique to Assess the Micro-Impact of a Transportation Investment," 274–292
AMENITIES
and profitability, 129–131
AMERICAN ASSOCIATION OF STATE HIGHWAY OFFICIALS
appraisal review text, 132, 135
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
income recognition guidelines, 343–344
AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS (See also AIREA headings)
appraisal review text and courses, 132
APARTMENTS
adjustment for expected increment in income for, 16
v. condominiums, 517–518
APPEALS SYSTEM
in land taxation program (Australia), 266–273
APPRAISAL
"Appraisal Is Market Analysis," Richard U. Ratcliff, MAI, 485–490
as price prediction, 485–488
as used by corporation, 185
effect of time element on, 488–489, 519–520, 522
of condominiums, 517–526, 586–587
of nursing home, 390–399
of water rights, 373–380
using cash flow model, 524–525
"Valuation of Encumbered Acreage," Jack P. Friedman, 410–420
v. investment analysis, 488–490
"When Can an Appraisal Be Used as an Admission in Establishing Value?" Michael Rikon, 299–305
APPRAISAL APPROACHES
court's view of various, 140–141
APPRAISAL DESIGNATIONS
as criterion for selecting an appraiser, 189–191
APPRAISAL DOCKET, THE, 136–139, 309–312, 456–459, 594–597
APPRAISAL EDUCATION
importance of, 589–591
inadequate, 489–490
need to review methods and facilities for, 590
APPRAISAL METHODS
ignore supply factor, 489
need for instruction in, 590–591
APPRAISAL PROBLEMS
common to appraiser and FNMA programs, 58–59
"Judicial Valuation of Dissenting Shareholder Interests," Edwin M. Rams, MAI, 105–118
in determining feasibility of future project, 126–131
"Role of the Reviewing Appraiser, The," James V. Hyde, Jr., MAI, 131–135
APPRAISAL PROFESSION
and computer technology, 80–89
"Appraiser's Challenge, The," William W. Abelmann, MAI, 293–297
definition of, 588–589
ethics of, 327–336
"Profession, The," Bruce Brown, ISO, FNZIV, 587–593

reviewing appraiser as a member of, 131
secondary mortgage market and future of the, 61
APPRAISAL REPORTS
FNMA standard form for, 57–58
more computer use demanded by more comprehensive, 89
APPRAISAL REVIEW
cumulative v. terminal methods of, 133–134
"Role of the Reviewing Appraiser, The," James V. Hyde, Jr., MAI, 131–135
APPRAISAL TECHNIQUES
used in valuing condominiums, 519–526
APPRAISER
and advertising, 334–335
and appraisal review, 131–135
and computer-assisted valuation, 80–89
and condominiums, 517–526
and current money market, 580
and feasibility, 126–131
and highest and best use, 443–445
and problems concerning investment real estate, 7–16
"Appraiser and the Money Market, The," Joseph J. Braceland, 46–50
"Appraiser's Challenge, The," William W. Abelmann, MAI, 293–297
as an estimator, 300
as an expert witness, 304
as a renderer of opinion, 302
"Criteria Used by Corporate Real Estate Managers to Select Independent Appraisers," G. Hayden Green, 183–192
ethics of, 327–336
"Evaluation of Appraisers as Appraisers and Witnesses," Keith L. Densley, 431–436
FNMA and the, 54–61
"Landowners' Rights of Appeal and the Valuer," R. Else-Mitchell, 261–273
malpractice by, 605–608
must weigh pros and cons of computer use, 81–83, 85–89
"Role of the Valuer in Certain FIG Member Countries in Reparceling Land, The," Alexander Cohn, MAI, 230–244
should be conversant with tax provisions, 23
"Statistical Sampling and the Appraiser," Wayne W. Daniel, 90–104
v. broker in valuing industrial properties, 37–43
"Viewpoint on Appraiser Roles and Responsibilities in Income Property Valuation, A," Kenneth M. Lusht, 29–36
APPRAISER/CLIENT RELATIONSHIP
basic, 333–334, 485–486
demands adequate and professional service, 592–593
APPRAISING
scope of, 63
"Secondary Market Concerns with Real Estate Appraising, The," Russell B. Clifton, 51–61
APPROPRIATIVE DOCTRINE
of water rights, 375–376
ARMSTRONG, ROBERT H., 1974 AWARD
to Samuel M. Dix, 44–45
ARTICLES (Index of)
"Adjusting Comparable Residential Sales," W. C. Pickard, SRA, 449–455
"Application of Equity Yield Analyses in Appraisal Reports," Robert A. Steele, MAI, 194–201
Appraisal Docket, The, William R. Theiss, 136–139, 309–312, 456–459, 594–597
"Appraisal Is Market Analysis," Richard U. Ratcliff, MAI, 485–490
"Appraiser and the Money Market, The," Joseph J. Braceland, 46–50
"Appraiser's Challenge, The," William W. Abelmann, MAI, 293–297
"Changing Environment for Commercial Agriculture—Implications for Farm Managers and Appraisers, The," John A. Hopkin, 355–362
"Comprehensive Evaluation of Pedestrian Malls in the United States, A," Adepoju Onibokun, 202–218
"Condominiums—A Receding Wave?" Joseph J. Braceland, 584–587
"Condominiums Revisited," Robert J. Callaway, MAI, SREA, 517–526
"Counseling Process, The," Jared B. Shlaes, MAI, 62–70
"Criteria Used by Corporate Real Estate Managers to Select Independent Appraisers," G. Hayden Green, 183–192
"Doctor's Office—An Intimate Examination, The," Arthur E. Gimmy, MAI, 527–539
"Don't Overtax Yourself While Projecting Taxes," John A. Davis, MAI, 446–449
"Economics of Nursing Home Development, The," John E. Scott and David A. Whitaker, Jr., 390–399
"Ethics: A Matter of Trust," J. B. Featherston, MAI, 327–336
"Europe Stops the Urban Swarm," James L. Sundquist, 436–443
"Evaluation of Appraisers as Appraisers and Witnesses," Keith L. Densley, 431–436
"Evaluation of Tax Shields from Declining Balance Depreciation at 1.25 Times the Straight Line Rate, An," Charles E. Edwards and Jack S. Goodwin, 540–553
"Forgive Them, for They Know Not What They Did," William D. North, Esq., 119–124
"Future for Computers in Real Estate Valuation, The," Melton L. Spivak, 80–89
"Guideline for Feasibility: Look to the Past," Richard A. Lex, MAI, 126–131
"High Cost of Money and Its Effect on Real Estate Valuations, The," Henry Boeckmann, Jr., MAI, 577–580
"Historic Influences on Development of the Theory of Value," J. B. Featherston, MAI, 165–182
"I Believe . . .," M. C. McDiarmid, 245–251
"Industrial Real Estate: What Market, Fair Value?" Donald J. Hartman, MAI, 37–43
"Judicial Valuation of Dissenting Shareholder Interests," Edwin M. Rams, MAI, 105–118
"Justice for All?" William J. McCormack, 72–79
"Land Investment Enters an Era of Regulation," Robert H. Whitney, 305–308
"Landowners' Rights of Appeal and the Valuer," R. Else-Mitchell, 261–273
"Land-Use Planning: The Market Alternative," W. Philip Gramm and Robert B. Ekelund, Jr., 562–576
Legal Angle, The, Gideon Kanner, 460–468, 598–608
Legal Angle, The, Henry J. Kaltenbach, 140–148
"New Economic Conditions Create New Investment Opportunities," Stephen E. Roulac, 337–352
"Problem of Definition: Highest and Best Use, The," M. C. McDiarmid, 443–445
"Profession, The," Bruce Brown, ISO, FNZIV, 587–593

"Rates: Capitalization and Interest," Jay C. Troxel, MAI, 7–16
"Recapture: A Word to Remember," E. C. Stevens, 427–431
"Role of the Reviewing Appraiser, The," James V. Hyde, Jr., MAI, 131–135
"Role of the Valuer in Certain FIG Member Countries in Reparceling Land, The," Alexander Cohn, MAI, 230–244
"Secondary Market Concerns with Real Estate Appraising, The," Russell B. Clifton, 51–61
"Shopping Center Requirements on a Regional Basis," Frank Knowles, 381–389
"Some Economic Implications of Land-Use Planning for Real Estate Owners and Investors," Donald R. Levi, 363–372
"Statistical Sampling and the Appraiser," Wayne W. Daniel, 90–104
"Tax Shelter and the Real Estate Analyst," Wendell H. Martin, MAI, 17–28
"Technique to Assess the Micro-Impact of a Transportation Investment, A," W. Bruce Allen and Richard R. Mudge, 274–292
"Transfer of Development Rights: A New Concept in Land-Use Management," B. Budd Chavooshian and Thomas Norman, 400–409
"Twilight of an Era—A New Value for Service Stations," Paul S. Townsend, MAI, 219–229
"Using Total Project Analysis to Compete for Investment Capital," James E. Gibbons, MAI, and Stephen Rushmore, 491–516
"Valuation of Encumbered Acreage," Jack P. Friedman, 410–420
"Viewpoint on Appraiser Roles and Responsibilities in Income Property Valuation, A," Kenneth M. Lusht, 29–36
"Water Rights in Relation to the Appraisal of Land," E. J. Skeen, 373–380
"What Has Happened to the REITs?" Mary Alice Hines, 252–260
"When Can an Appraisal Be Used as an Admission in Establishing Value? " Michael Rikon,299–305
"Where Have All the Marshlands Gone? " Roger Poulos, 124–126
"Winds of Change," Anthony Reynolds, MAI, and Judith Reynolds, MAI, 554–561

ASSESSMENT
practices in Australia, 261–273

ASSET DEPRECIATION RANGE SYSTEM
use of, 542, 548-549, 552

ASSET LIFE
a major consideration in calculating depreciation and evaluating tax shields, 542-553
composite, 19
determined by asset depreciation range system, 19
useful v. physical, 19

AUTHORS (Index of)
Abelmann, William W., MAI, "Appraiser's Challenge, The," 293–297
Allen, W. Bruce, and Mudge, Richard R., "Technique to Assess the Micro-Impact of a Transportation Investment, A," 274–292
Berman, W. I., MAI, Book Review: *Industrialized Housing*, 469–471
Boeckmann, Henry, Jr., MAI, "High Cost of Money and Its Effect on Real Estate Valuations, The," 577-580
Braceland, Joseph J., "Appraiser and the Money Market, The," 46–50; "Condominiums—A Receding Wave?" 584-587
Brown, Bruce, ISO, FNZIV, "Profession, The," 587-593
Callaway, Robert J., MAI, SREA, "Condominiums Revisited," 517-526
Chavooshian, B. Budd, and Norman, Thomas, "Transfer of Development Rights: A New Concept in Land-Use Management," 400–409
Clifton, Russell B., "Secondary Market Concerns with Real Estate Appraising, The," 51–61
Cohn, Alexander, MAI, "Role of the Valuer in Certain FIG Member Countries in Reparceling Land, The," 230–244
Costonis, John J., and DeVoy, Robert S., *Letter to the Editor* in re: Jared Shlaes' *Letter to the Editor*, July, 1975, 425–426
Daniel, Wayne W., " Statistical Sampling and the Appraiser," 90–104
Davis, John A., MAI, "Don't Overtax Yourself While Projecting Taxes," 446–449
Densley, Keith L., "Evaluation of Appraisers as Appraisers and Witnesses," 431–436
DeVoy, Robert S., and Costonis, John J., *Letter to the Editor* in re: Jared Shlaes' *Letter to the Editor*, July, 1975, 425–426
Dolman, John P., MAI, Book Review: *Environmental Impact Assessment: Guidelines and Commentary*, 313–314; Book Review: *Real Estate Appraisal Terminology*, 473–474; *Editorial:* "Give Thought to Background Information," 325
Edwards, Charles E., and Goodwin, Jack S., "Evaluation of Tax Shields from Declining Balance Depreciation at 1.25 Times the Straight Line Rate, An," 540–553
Ekelund, Robert B., Jr., and Gramm, W. Philip, "Land-Use Planning: The Market Alternative," 562–576
Else-Mitchell, R., "Landowners' Rights of Appeal and the Valuer," 261–273
Featherston, J. B., MAI, "Ethics: A Matter of Trust," 327–336; "Historic Influences on Development of the Theory of Value," 165–182
Friedman, Jack P., "Valuation of Encumbered Acreage," 410–420
Gibbons, James E., MAI, and Rushmore, Stephen, "Using Total Project Analysis to Compete for Investment Capital," 491–516
Gimmy, Arthur E., MAI, Book Review: *Valuation for Eminent Domain*, 609–611; "Doctor's Office—An Intimate Examination, The," 527–539
Goodwin, Jack S., and Edwards, Charles E., "Evaluation of Tax Shields from Declining Balance Depreciation at 1.25 Times the Straight Line Rate, An," 540–553
Graaskamp, James A., CRE, Book Review: *Syndication Landmarks (Vols. I & II)*, 611–614
Gramm, W. Philip, and Ekelund, Robert B., Jr., "Land-Use Planning: The Market Alternative," 562–576
Green, G. Hayden, "Criteria Used by Corporate Real Estate Managers to Select Independent Appraisers," 183–192
Hartman, Donald J., MAI, "Industrial Real Estate: What Market, Fair Value?" 37–43

Hines, Mary Alice, "What Has Happened to the REITs?" 252–260
Hopkin, John A., "Changing Environment for Commercial Agriculture—Implications for Farm Managers and Appraisers, The," 355–362
Hyde, James V., Jr., MAI, "Role of the Reviewing Appraiser, The," 131–135
Kaltenbach, Henry J., *Legal Angle, The*, 140–148
Kanner, Gideon, *Legal Angle, The*, 460–468, 598–608
Knowles, Frank, "Shopping Center Requirements on a Regional Basis," 381–389
Levi, Donald R., "Some Economic Implications of Land-Use Planning for Real Estate Owners and Investors," 363–372
Lex, Richard A., MAI, "Guideline for Feasibility: Look to the Past," 126–131
Long, George B., Jr., MAI, *Reviewer's Comment* in re: Stephen E. Roulac, "New Economic Conditions Create New Investment Opportunities," July, 1975, 352–354
Lusht, Kenneth M., "Viewpoint on Appraiser Roles and Responsibilities in Income Property Valuation, A," 29–36
Martin, Wendell H., MAI, "Tax Shelter and the Real Estate Analyst," 17–28
McCormack, William J., "Justice for All?" 72–79
McDiarmid, M. C., "I Believe . . . ," 245–251; *Letter to the Editor* in re: A.C. Schwethelm's *Letter to the Editor*, October, 1975, 582–583; "Problem of Definition: Highest and Best Use, The," 443–445
Morris, Frank T., Jr., *Letter to the Editor*, 298
Mudge, Richard R., and Allen, W. Bruce, "Technique to Assess the Micro-Impact of a Transportation Investment, A," 274–292
Norman, Thomas, and Chavooshian, B. Budd, "Transfer of Development Rights: A New Concept in Land-Use Management," 400–409
North, William D., Esq., "Forgive Them, for They Know Not What They Did," 119–124
Onibokun, Adepoju, "Comprehensive Evaluation of Pedestrian Malls in the United States, A," 202–218
Pickard, W. C., SRA, "Adjusting Comparable Residential Sales," 449–455
Poulos, Roger, "Where Have All the Marshlands Gone?" 124–126
Rams, Edwin M., MAI, "Judicial Valuation of Dissenting Shareholder Interests," 105–118
Ratcliff, Richard U., MAI, "Appraisal Is Market Analysis," 485–490
Reynolds, Anthony, MAI, and Reynolds, Judith, MAI, "Winds of Change," 554–561
Reynolds, Judith, MAI, and Reynolds, Anthony, MAI, "Winds of Change," 554–561
Rhodes, Richard M., MAI, *Editorial*: "Share the Wealth . . . of Knowledge," 325–326
Rikon, Michael, "When Can an Appraisal Be Used as an Admission in Establishing Value?" 299–305
Roulac, Stephen E., "New Economic Conditions Create New Investment Opportunities," 337–352
Rushmore, Stephen, and Gibbons, James E., MAI, "Using Total Project Analysis to Compete for Investment Capital," 491–516
Schwethelm, A. C., RM, SRA, *Letter to the Editor* in re: M. C. McDiarmid, "I Believe . . . ," April, 1975, 581–582
Scott, John E., and Whitaker, David A., Jr., "Economics of Nursing Home Development, The," 390–399
Seymour, Charles F., MAI, Book Review: *Real Estate Appraisal: Review and Outlook*, 471–473
Shlaes, Jared B., MAI, "Counseling Process, The," 62–70; *Letter to the Editor* in re: John J. Costonis, "Costs of Preservation: The Chicago Plan, The," July, 1974, 421–424
Skeen, E. J., "Water Rights in Relation to the Appraisal of Land," 373–380
Spivak, Melton L., "Future for Computers in Real Estate Valuation, The," 80–89
Steele, Robert A., MAI, "Application of Equity Yield Analyses in Appraisal Reports," 194–201
Stevens, E. C., "Recapture: A Word to Remember," 427–431
Sundquist, James L., "Europe Stops the Urban Swarm," 436–443
Theiss, William R., *Appraisal Docket, The*, 136–139, 309–312, 456–459, 594–597
Townsend, Paul S., MAI, "Twilight of an Era—A New Value for Service Stations," 219–229
Troxel, Jay C., MAI, "Rates: Capitalization and Interest," 7–16
Whitaker, David A., Jr., and Scott, John E., "Economics of Nursing Home Development, The," 390–399
Whitney, Robert H., "Land Investment Enters an Era of Regulation," 305–308
Willmette, Walter F., MAI, Book Review: *Real Estate and Urban Development*, 314–316

BAND-OF-INVESTMENT ANALYSIS
use of, 195, 201
BENEFITS
in condemnation cases, 245–251
of environmental control, 561
present value of tax shield, 541–553
special v. general, 245–251
BERMAN, W. I., MAI
Book Review: *Industrialized Housing*, 469–471
BOECKMANN, HENRY, JR., MAI
"High Cost of Money and Its Effect on Real Estate Valuations, The," 577–580
BOOK REVIEWS
Environmental Impact Assessment: Guidelines and Commentary, 313–314
Industrialized Housing, 469–471
Real Estate and Urban Development, 314–316
Real Estate Appraisal: Review and Outlook, 471–473
Real Estate Appraisal Terminology, 473–474
Syndication Landmarks (Vols. I & II), 611–614
Valuation for Eminent Domain, 609–611
BRACELAND, JOSEPH J.
"Appraiser and the Money Market, The," 46–50
"Condominiums—A Receding Wave?" 584–587
BROWN, BRUCE, ISO, FNZIV, FNZI Ag. Sc.
"Profession, The," 587–593
BUILDING CODES
effects on medical office buildings of, 528–529
BUILDING AND PLANNING LAW (ISRAEL)
reparcelation provisions described, 237
use of valuers described, 238–239

BUILDING COSTS
rise in, as it affects REITs, 252–260
rise in, as it affects value, 338–339
BUSINESS CYCLES
and the Neoclassical School, 178–179

CALLAWAY, ROBERT J., MAI, SREA
"Condominiums Revisited," 517–526
CAPITAL
depreciation calculation makes use of investor cost of, 542–550
sources, 497
tax shelter characteristics of real estate increase input of "free," 494
"Using Total Project Analysis to Compete for Investment Capital," James E. Gibbons, MAI, and Stephen Rushmore, 491–516
CAPITAL GAIN
and tax shelter planning, 23–26
definitions, 25–26
treatment of depreciation-related, 544
CAPITALIZATION
discussion of, 34–35
improvements needed in, 35
of medical office building income, 537–538
v. gross income multiplier as basis for value estimate, 29–36
CAPITALIZATION RATES
appraiser's use of various, 495
"Rates: Capitalization and Interest," Jay C. Troxel, MAI, 7–16
recent rise in financing component of, 577
use in relating rental income and value, 9–16
CASH FLOW
as input in investment decisions, 14–16
defined, 498
projection, 498–499
used in computing after-tax cash and benefits, 513
CASH FLOW AND AFTER-TAX CASH AND BENEFITS CHART
data used in preparing, 504–516
illustrated, 506–507
CASH FLOW MODEL
used in valuing condominiums, 524–525
CENTRAL BUSINESS DISTRICTS
use of pedestrian malls in, 202–218
CENTRAL CITY
effect of regional shopping centers on, 384
peripheral real estate development neglects, 555
CHAVOOSHIAN, B. BUDD, and NORMAN, THOMAS
"Transfer of Development Rights: A New Concept in Land-Use Management," 400–409
CLEAN AIR ACT
effects on land use and development of, 554–561
implementation of, 557–558
legislative counterproposals to, 557
may change appraisals, 554
possible effects on real estate of, 559–561
requires preconstruction review of indirect pollution sources, 556
use limitations within states' police powers, 557
v. Environmental Protection Agency, 555
CLIFTON, RUSSELL B.
"Secondary Market Concerns with Real Estate Appraising, The," 51–61

COASTAL ZONE MANAGEMENT
described, 368–369
COHN, ALEXANDER, MAI
"Role of the Valuer in Certain FIG Member Countries in Reparceling Land, The," 230–244
COMPARABLES
"Adjusting Comparable Residential Sales," 449–455
adjusting financing terms of, 412–414, 416–417
appraisal made in shortage of, 487–488
used in condominium valuation, 521
used in market analysis, 487
COMPARABLE SALES
sparse in valuing industrial properties, 39
COMPENSATION (See also JUST COMPENSATION)
and value of water rights, 379–380
based on substitution cost, rather than market value, 603–605
determination of in partial taking, 245–251
development rights transfers as a type of, 408, 594–597
for impairment of parking by taking, 598–600
for land-use regulation, 370–372
goodwill, going concern value, and, 72–79
implementation of Clean Air Act does not provide for, 557
to holder of option on condemned land, 600–601
COMPONENT METHOD OF DEPRECIATION
use of, 19
COMPUTER
data base defined, 83–84
economic feasibility of use by appraiser, 86–89
"Future for Computers in Real Estate Valuation, The," Melton L. Spivak, 80–89
use decisions, pro and con, 81–83
use in depreciation calculation, 545
use in metric conversion of property data, 84
use in valuing condominiums, 524–525
CONDEMNATION
and admissibility of prior appraisals, 299–305
and the appraiser as witness, 433–436
and water rights, 377–380
benefits and damages caused by, 245–251
goodwill, going concern value, and, 72–79
CONDOMINIUM CONVERSIONS
effect on value, 347–348
CONDOMINIUMS
appraisal of, 519–526
as an idea whose time is past, 584–587
as highest and best use of land, 520
buyer agreements for, 586
computerized cash flow modeling used in valuing, 524–525
"Condominiums—A Receding Wave?" Joseph J. Braceland, 584–587
"Condominiums Revisited," Robert J. Callaway, MAI, SREA, 517–526
effect of amenities on value of, 520
effect of economy on market for, 518–519
effect of variable interest rates on, 518–519
future FNMA program to purchase, 59–60
history of, 518–519
income approach not applicable to valuation of, 520
market approach by discounted sellout used in valuing, 520–525
ownership of medical office building, 539
ownership problems connected to, 586
reasons for popularity of, 517–518
tenants' council concept and, 586

use of cost approach in valuing, 520–521
valuation of, 517–526
v. apartments and single-family homes, 517–518
CONSTRUCTION COSTS
direct and indirect, 532, 577
increase in real estate values indicated by rising, 577
influence rents, 534, 538–539
of nursing home, 394–395
CONVALESCENT HOMES (See NURSING HOMES)
CORPORATIONS
"Criteria Used by Corporate Real Estate Managers to Select Independent Appraisers," G. Hayden Green, 183–192
"Judicial Valuation of Dissenting Shareholder Interests," Edwin M. Rams, MAI, 105–118
COST APPROACH TO VALUATION
for *ad valorem* taxation, 446
in appraising service stations, 229
of condominiums, 520–522
used to appraise medical office building, 532–535
used with income approach in determining value range, 578–579
COST OF PRODUCTION THEORY
as determined by Adam Smith, 170–172
COSTONIS, JOHN J., and DeVOY, ROBERT S.
Letter to the Editor in re: Jared Shlaes' *Letter to the Editor*, July, 1975, 425–426
COST STUDY
of medical office building, 532, 535–538
COUNSELING
approaches, 68
"Counseling Process, The," Jared B. Shlaes, 62–70
defined, 62–63
form, 66
materials and personnel, 66
principles, 69
process, 66–67
purpose, 64
reports, 64–66, 69–70
subject matter, 64
COURTS
application of state usury laws, 309–312
as finders of value, 303

DANIEL, WAYNE W.
"Statistical Sampling and the Appraiser," 90–104
DAVIS, JOHN A., MAI
"Don't Overtax Yourself While Projecting Taxes," 446–449
DEBT/EQUITY RELATIONSHIPS
changes in, 351–352
DECLINING BALANCE DEPRECIATION METHODS
advantages of using 1.25 method, 541, 548
comparison of straight line and 1.25 method, 540–553
"Evaluation of Tax Shields from Declining Balance Depreciation at 1.25 Times the Straight Line Rate, An," Charles E. Edwards and Jack S. Goodwin, 540–553
illustration of double (200%) method, 428–430, 549–551
use of, 20
use of 1.5 method, 549–551
DENSITY
as regulated by development rights transfers, 403–404
as regulated by zoning, 401–402
DENSLEY, KEITH L.
"Evaluation of Appraisers as Appraisers and Witnesses," 431–436
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
designates floodplains, 61
DEPARTMENT OF JUSTICE
condones net listings, 119–124
DEPARTMENT OF THE INTERIOR
to assist in implementing National Land-Use Planning and Assistance Act, 564
DEPARTMENT OF THE TREASURY (See TREASURY REGULATIONS)
DEPRECIATION
how determined, 18–23
schedules and income tax, 427–431
where allowed, 17
DEPRECIATION METHODS (See also ACCELERATED DEPRECIATION METHODS, COMPONENT METHOD OF DEPRECIATION, DECLINING BALANCE DEPRECIATION METHODS, STRAIGHT LINE DEPRECIATION METHOD, and SUM OF THE YEARS' DIGITS DEPRECIATION METHOD)
allowed for determining tax shields on used residential rental property, 540–553
applicability of straight line and accelerated, 540–553
determining choice of, 19–23
DEPRECIATION RECAPTURE
illustrated, 27
provisions for realty, 26–28
using straight line v. accelerated depreciation methods, 541, 543–545
DEVELOPMENT COSTS
of nursing home, 394–395
DEVELOPMENT INDUSTRY
and condominiums, 517–526
and medical office building projects, 527–539
as affected by air pollution controls, 554–561
current history and effect of inflation on, 492–496
DEVELOPMENT RIGHTS TRANSFERS
as compensation for landmark designation, 594–597
constitutionality of, 595
defined, 594–595
marketability of, 407
"Transfer of Development Rights: A New Concept in Land-Use Management," B. Budd Chavooshian and Thomas Norman, 400–409
used for landmark preservation, 421–424, 425–426
use suggested, 372
DeVOY, ROBERT S., and COSTONIS, JOHN J.
Letter to the Editor in re: Jared Shlaes' *Letter to the Editor*, July, 1975, 425–426
DISCOUNTED CASH FLOW
used in condominium appraisals, 524
used in investment analysis, 500
DISCOUNTED CASH FLOW ANALYSIS
illustrated, 25
used to determine greatest return on investment, 23
DISCOUNTED RATE OF RETURN (See INTERNAL RATE OF RETURN)
DISCOUNTED SELLOUT METHOD OF VALUATION
used in valuing condominiums, 520–525
DISCOUNT RATE
of acreage mortgage loan, 417–418

DIX, SAMUEL M.
recipient of 1974 Robert H. Armstrong Award, 44–45
DOLMAN, JOHN P., MAI
Book Review: *Environmental Impact Assessment: Guidelines and Commentary*, 313–314
Book Review: *Real Estate Appraisal Terminology*, 473–474
Editorial: "Give Thought to Background Information," 325
DOWNTOWN (See CENTRAL BUSINESS DISTRICTS)

ECONOMIC ANALYSTS
appraisers as, 126–131
recommend capitalization, 34–36
ECONOMIC FEASIBILITY
"dies," 491–496
ECONOMIC FEASIBILITY ANALYSIS
of computer use by appraisers, 86–89
ECONOMICS OF ALTERNATES
overlooked by appraisers, 295
ECONOMICS, SCHOOLS OF
and their concepts of value, 165–182
ECONOMY
effect on money market of current, 579
effect on real estate of current U.S., 293–297, 492–496
effects on condominium development and sales of current, 518–519
environmental protection v. boost to, 556–559
EDITORIALS, 325–326
EDUCARE
programs for cash flow modeling, 524–526
EDWARDS, CHARLES E., and GOODWIN, JACK S.
"Evaluation of Tax Shields from Declining Balance Depreciation at 1.25 Times the Straight Line Rate, An," 540–553
EKELUND, ROBERT B., JR., and GRAMM, W. PHILIP
"Land-Use Planning: The Market Alternative," 562–576
ELEVATORS
an important factor in medical office building development and valuation, 528
ELLWOOD METHOD
use in determining capitalization rate for investment properties, 9
ELSE-MITCHELL, R.
"Landowners' Rights of Appeal and the Valuer," 261–273
EMINENT DOMAIN
as government power in land-use planning, 563
pollution control "takings" not provided for in, 557
EMINENT DOMAIN VALUATION (See also *LEGAL ANGLE, THE*)
admissibility of capitalization of business income in, 602–603
"Justice for All?" William J. McCormack, 72–79
profitability as a factor in, 73–74
ENCUMBRANCES
"Valuation of Encumbered Acreage," Jack P. Friedman, 410–420
ENERGY CRISIS
and transportation availability, 350–351
effect on service stations, 295
ENERGY SHORTAGE
effect on service station value, 220–222
ENVIRONMENT
and open space preservation, 400–409

ENVIRONMENTAL CONTROL
"Land Investment Enters an Era of Regulation," Robert H. Whitney, 305–308
ENVIRONMENTALISM
impact on real estate value, 350
ENVIRONMENTALISTS
in politics, 557–558
v. proponents of prosperous economy, 556–559
ENVIRONMENTAL PROTECTION AGENCY
air quality standards, 555–556
v. Clean Air Act, 555
EQUITY
condominium ownership and, 517
present value of depreciation benefits as percentage of, 552
EQUITY INVESTOR
alternatives in face of rising interest rates, 10–12
decisions must take interest and capitalization rates into account, 7–16
position of, 493
EQUITY YIELD
alternatives for investment properties, 11–16
"Application of Equity Yield Analyses in Appraisal Reports," Robert A. Steele, MAI, 194–201
EQUITY YIELD RATE
used in investment analysis, 500
ETHICS
and time considerations in presenting an appraisal, 519–520
as an integral part of the appraisal profession, 591–592
"Ethics: A Matter of Trust," J. B. Featherston, MAI, 327–336
of exclusive v. net listings, 121–122
EXPERT WITNESS
evaluation of appraiser as, 431–436

FAIR HOUSING ACT
v. net listings, 122
FARMLAND
preservation of, 403–405
FARMLAND, VALUE OF
impact of economic conditions on, 360–362
FARM MANAGEMENT
changes in, as affecting land values, 355–362
FEASIBILITY
"Guideline for Feasibility: Look to the Past," Richard A. Lex, MAI, 126–131
FEASIBILITY ANALYSIS
of nursing home, 398–399
FEASIBILITY STUDIES
for pedestrian mall, 212
general definition of, 129–130
FEATHERSTON, J. B., MAI
"Ethics: A Matter of Trust," 327–336
"Historic Influences on Development of the Theory of Value," 165–182
FEDERAL BUILDING LAW (WEST GERMANY)
provisions for land redistribution described, 235–237
recommended as example for land reallotment legislation, 238, 241
regarding provisions for valuers, 238
FEDERAL FLOOD INSURANCE ACT
appraiser must be knowledgeable concerning, 61
FEDERAL HOME LOAN MORTGAGE CORPORATION
appraisal report form accepted by, 57

FEDERAL NATIONAL MORTGAGE ASSOCIATION
and appraisers, 54–61
conventional mortgage program, 52–53
history and format of, 52–54
standards for appraisers, 54–58, 60
FEDERATION INTERNATIONALE DES GEOMETRES (FIG)
"Role of the Valuer in Certain FIG Member Countries in Reparceling Land, The," Alexander Cohn, MAI, 230–244
FINANCIAL ANALYSIS
of investment alternatives through cash flow modeling, 524
FINANCIAL MANAGEMENT
of farmland, 355–362
FINANCIAL PLANNING
facilitated through cash flow modeling, 524
FINANCING
and problems of REITs, 252–260
FINANCING TERMS
effect on value of acreage mortgage loans, 410–420
FLOODPLAIN ZONING
described, 367–368
FNMA (See FEDERAL NATIONAL MORTGAGE ASSOCIATION)
FORD, ROBERT W., MAI
President, 1975, American Institute of Real Estate Appraisers, 4–5
FOREIGN INVESTORS
effect on U.S. real estate market of, 340–341
FRIEDMAN, JACK P.
"Valuation of Encumbered Acreage," 410–420
FRIEDMAN TABLES
used in determining mortgage value, 410–420
FRONT LAND-REAR LAND VALUATION TECHNIQUE
used in partial taking cases, 465–466

GENERAL BENEFITS
v. special benefits, 245–251
GIBBONS, JAMES E., MAI, and RUSHMORE, STEPHEN
"Using Total Project Analysis to Compete for Investment Capital," 491–516
GIMMY, ARTHUR E., MAI
Book Review: *Valuation for Eminent Domain,* 609–611
"Doctor's Office—An Intimate Examination, The," 527–539
GOODWIN, JACK S., and EDWARDS, CHARLES E.
"Evaluation of Tax Shields from Declining Balance Depreciation at 1.25 Times the Straight Line Rate, An," 540–553
GOVERNMENT
involvement in air-pollution control, 554–561
regulations and their effect on value, 343
v. market as land-use planner, 572–576
GOVERNMENT EXPENDITURES
as they affect government power in land-use planning, 564
GRAASKAMP, JAMES A., CRE
Book Review: *Syndication Landmarks (Vols. I & II),* 611–614
GRAMM, W. PHILIP, and EKELUND, ROBERT B., JR.
"Land-Use Planning: The Market Alternative," 572–576
GREEN, G. HAYDEN
"Criteria Used by Corporate Real Estate Managers to Select Independent Appraisers," 183–192
GREENBELT CONCEPT
of zoning, 402
GROSS INCOME MULTIPLIERS
discussion of, 33–34
v. capitalization as basis for value estimate, 29–36
GROWTH PATTERNS
"Europe Stops the Urban Swarm," 436–443
GROWTH POLICY
of European countries, 438–442
of U.S., 438, 442

HARTMAN, DONALD J., MAI
"Industrial Real Estate: What Market, Fair Value?" 37–43
HEALTH CARE FACILITIES
"Economics of Nursing Home Development, The," John E. Scott and David A. Whitaker, Jr., 390–399
HIGHEST AND BEST USE
affected by current air pollution controls, 554
based on profitability of land use, 567
in partial takings, 245–251
"Problem of Definition: Highest and Best Use, The," M. C. McDiarmid, 443–445
v. secondary use for special-purpose properties, 40
HIGHWAY PROGRAMS
effect on service station value, 222
HINES, MARY ALICE
"What Has Happened to the REITs?" 252–260
HOLDING PERIOD
and recapture, 427–431
as it affects choice of depreciation method, 543–544, 548, 552
HOME OWNERSHIP
v. condominium ownership, 517–518
v. tenancy, 517–518
HOPKIN, JOHN A.
"Changing Environment for Commercial Agriculture—Implications for Farm Managers and Appraisers, The," 355–362
HOSPITALS
may subsidize development of medical office buildings, 535
HOUSING
discrimination encouraged by acceptance of net listings, 122–123
federal subsidies, 348–350
trends as they affect value, 347–350
HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1974
extends conventional mortgage limits, 59
HYDE, JAMES V., JR., MAI
"Role of the Reviewing Appraiser, The," 131–135
HYPERMARKETS
growth of, 388

IMPROVEMENTS (See also TENANT IMPROVEMENTS)
of condominium project valued by using comparables, 521
INCOME
change allowed for in leases, 16
INCOME APPROACH
and cost approach used in determining value range, 578–579
for *ad valorem* taxation, 446–449
in appraising service stations, 227–229

not applicable to condominium valuation, 520
used to appraise medical office building, 535–538
INCOME PROPERTY
affected by high cost of money, 577–580
"Doctor's Office—An Intimate Examination, The," Arthur E. Gimmy, MAI, 527–539
INCOME PROPERTY VALUATION
"Viewpoint on Appraiser Roles and Responsibilities in Income Property Valuation, A," Kenneth M. Lusht, 29–36
INCOME TAX
and depreciation methods, 427–431
INDUSTRIAL PROPERTY
"Industrial Real Estate: What Market, Fair Value?" Donald J. Hartman, MAI, 37–43
INFLATION
and real estate investment, 49, 491, 493–496, 553
as it affects condominium development and sales, 517
as it affects medical office building leases, 534, 539
effect on money market of current, 579
measures to combat, 492
real estate as a hedge against, 337
INTEREST RATES
and state usury laws, 309–312
as basis for investment analysis, 500
effect on condominium development and sales of, 518–519
effect on investment climate of rising, 47
of mortgage affect value of investment property, 7–16
"Rates: Capitalization and Interest," Jay C. Troxel, MAI, 7–16
real estate affected by escalating, 494–495
rise in, as affecting REITs, 253, 255
INTERIM USE
in condemnation valuation, 142
INTERNAL RATE OF RETURN
adjusted, 502–504
to equity investor, 11
used in investment analysis, 500–504, 513–514
INTERNAL REVENUE SERVICE
allows disregarding salvage value for long-lived assets, 552
and depreciation recapture, 543
"Recapture: A Word to Remember," E. C. Stevens, 427–431
INTERNAL REVENUE SERVICE REGULATIONS
Bulletin F (1941), 19
Revenue Procedure 71–25, 19
Revenue Procedure 72–10, 19
INVESTMENT (See also REAL ESTATE INVESTMENT)
controls on, in Europe, 439–440
current climate of, 339
INVESTMENT ANALYSIS
"Application of Equity Yield Analyses in Appraisal Reports," Robert A. Steele, MAI, 194–201
case study illustration, 504–515
more thorough and detailed in present economy, 496–497, 515–516
"Using Total Project Analysis to Compete for Investment Capital," James E. Gibbons, MAI, and Stephen Rushmore, 491–516
v. appraisal, 488–490
INVESTMENT ANALYSIS TECHNIQUES
cash flow projection, 498–499
internal rate of return, 500–504
limitations of, 515
net present value, 500
payback period computation, 499–500
types of, 498–504
INVESTMENT ANALYST
role of, 492
INVESTMENT OPPORTUNITIES
influenced by tax provisions, 28
"New Economic Conditions Create New Investment Opportunities," Stephen E. Roulac, 337–352
INVESTMENT PACKAGE
appraiser must consider entire, 493, 497
INVESTMENT PROPERTY
problems in determining value of, 7–16
INVESTOR DECISIONS
based on expert opinions, 30–32
based on present value of benefits, 541–553
based on thorough investment analysis, 491–516
INVESTORS
current money market as it affects, 578, 580
"Some Economic Implications of Land-Use Planning for Real Estate Owners and Investors," Donald R. Levi, 363–372

JUST COMPENSATION (See also COMPENSATION)
not always monetary, 460–463

KALTENBACH, HENRY J.
Legal Angle, The, 140–148
KANNER, GIDEON
Legal Angle, The, 460–468, 598–608
KEYNESIAN DOCTRINE
discussed, 179
KNOWLES, FRANK
"Shopping Center Requirements on a Regional Basis," 381–389

LAND
effect on parking facilities of high cost of, 535
land/building ratios affected by high cost of, 528
scarcity, affects medical office building development, 528
LAND CLASSIFICATION
by permitted uses, 370–372
Environmental Protection Agency air quality, 556
LANDMARK DESIGNATION
concept of, 594–595
considered a taking of property, 594–597
LANDMARK PROPERTY
value of, 421–426
LAND OWNERSHIP
and development rights transfer, 400–409
"Landowners' Rights of Appeal and the Valuer," 261–273
LAND PLANNING
in FIG countries, 230–244
LAND SUBDIVISION
"Role of the Valuer in Certain FIG Member Countries in Reparceling Land, The," Alexander Cohn, MAI, 230–244
LAND USE
and water rights, 373–380
as affected by a transportation development, 274–292
as affected by Clean Air Act, 554–561
effects of market forces on, 566–571
"Land Investment Enters an Era of Regulation," Robert H. Whitney, 305–308
types of, in U.S., 563
LAND-USE CONTROLS
Maine, 306–307

New Hampshire, 307
Vermont, 306, 308
LAND-USE PLANNING (See also LAND USE)
agency to be developed in the separate states, 565
and development rights transfer, 400–409
as affecting value for taxation purposes, 264–265
as evidenced by National Land Use Planning and Assistance Act, 564
based on accurate forecasting, 568–569
costs of, 573–574
decisions not irreversible, 568
faulty rationale for, 565–566
free market is a system of, 566–568
government involvement in, 562–576
inefficient federal approach to, 575–576
"Land-Use Planning: The Market Alternative," W. Philip Gramm and Robert B. Ekelund, Jr., 562–576
"Some Economic Implications of Land-Use Planning for Real Estate Owners and Investors," Donald R. Levi, 363–372
LAND VALUATION
for taxation purposes, 261–273
in appraisal of medical office building project, 532
LAND VALUATION COURTS
as established in Australia, 266–271
LAND VALUE
and decline in retail business, 389
and water rights, 373–380
effect of land-use regulations on, 365–372
of condominium site, 521
"Valuation of Encumbered Acreage," Jack P. Friedman, 410–420
LEASEBACK ARRANGEMENTS
increase potential tax deductions, 23
LEASEHOLD
affected by depreciation recapture rules, 28
LEASES
inflation as it affects medical office building, 534, 539
in medical office buildings, 528–531, 534–535, 539
tied to Consumer Price Index, 534, 539
LEGAL ANGLE, THE, 140–148, 460–468, 598–608
LENDERS
and condominiums, 518–519, 584–587
claim equity position, 351–352
current money market as it affects, 577–578, 580
FNMA standards for, 57
LENDING INSTITUTIONS
and in-house appraisers, 294
LENDING PRACTICES
attacks on, 136–139
LESSEE RIGHTS
court cases concerning, 463–465
LETTERS TO THE EDITOR, 298, 421–426, 581–583
LEVERAGE
keeps equity returns competitive, 494
LEVI, DONALD R.
"Some Economic Implications of Land-Use Planning for Real Estate Owners and Investors," 363–372
LEX, RICHARD A., MAI
"Guideline for Feasibility: Look to the Past," 126–131
LIFE INSURANCE COMPANIES
and condominiums investments, 585
in today's money market, 49
LIMITATIONS ON ARTIFICIAL ACCOUNTING LOSSES (LAL)
to eliminate tax shelters, 346–347
LOCATION
contributes to business value, 74–75
effect on medical office building value of, 529, 531, 535, 539
importance of, 127–128
LUSHT, KENNETH M.
"Viewpoint on Appraiser Roles and Responsibilities in Income Property Valuation, A," 29–36

MALAYSIAN NATIONAL LAND CODE
provisions for subdividing land, 232–233
MALPRACTICE
definition of, 605
example of appraisers', 606–607
MALTHUSIAN DOCTRINE
and scarcity as it affects value, 172–173
MARGIN OF UTILITY
explained, 176–177
MARKET
activity affects value, 39
and land-use systems, 563, 566–572
appraisal must relate to, 485–490
complexity will demand more computer use, 89
condominium, 518
defined, 40–41, 486–488
determination of feasibility depends on knowledge of, 129–130
government interference in the, 562–576
"Land-Use Planning: The Market Alternative," W. Philip Gramm and Robert B. Ekelund, Jr., 562–576
reaction to high cost of money, 580
simulation used when comparables are scarce, 487–488
v. environment, 564–565
MARKETABILITY
amenities and, 129
factors affecting medical office building, 531–532
MARKET ANALYSIS
"Appraisal Is Market Analysis," Richard U. Ratcliff, MAI, 485–490
for nursing home, 392–394
of medical office building, 531–538
v. subjective view of project, 128–129
MARKET APPROACH TO VALUATION (See also MARKET DATA APPROACH)
to valuing condominiums, 520–525
used in valuing industrial properties, 37–43
MARKET DATA
difficulties in gathering, 38–43
preferred in estimating value, 30
MARKET DATA APPROACH (See also MARKET APPROACH TO VALUATION)
in appraising service stations, 226–227
used to appraise older medical office buildings, 532
MARKET EXTERNALITIES
attributed to market system, 569–576
benefits of eliminating, 566
defined, 566
influence price, 486–487
legal constraints can solve problem of, 569–571, 575–576
MARKET FACTORS
effect on valuation of, 46
MARKET STUDY (See MARKET ANALYSIS)

MARKET VALUATION
of resource depends on supply and demand forecasts, 566–569
MARKET VALUE
and use of comparables, 449–455
as affected by proximity to transportation, 289
as responsibility of reviewing appraiser, 134
as used in reparcelation programs, 240–241
business income as basis for determining, 72–79
determination based on market analysis, 485–490
determination of condominium, 519–526
"Industrial Real Estate: What Market, Fair Value?" Donald J. Hartman, MAI, 37–43
of speculative acreage, 415–416
probability distribution needed for estimate of, 35
v. substitution cost in eminent domain valuation, 603–605
MARSHLANDS (See also WETLANDS)
"Where Have All the Marshlands Gone?" Roger Poulos, 124–126
MARTIN, WENDELL H., MAI
"Tax Shelter and the Real Estate Analyst," 17–28
McCORMACK, WILLIAM J.
"Justice for All?" 72–79
McDIARMID, M. C.
"I Believe . . . ," 245–251
Letter to the Editor in re: A. C. Schwethelm's *Letter to the Editor*, October, 1975, 582–583
"Problem of Definition: Highest and Best Use, The," 443–445
MEDICAL OFFICE BUILDING
characteristics of, 527–529
commercial tenants a necessity in, 528–529
data needed for appraising, 529–532
"Doctor's Office—An Intimate Examination, The," Arthur E. Gimmy, MAI, 527–539
elevators as a value factor in, 528
importance of parking facilities to, 529
land/building ratios of, 528
leasable/gross building area ratios of, 528
rent, 528–539
typical size of, 527
METRIC SYSTEM
conversion of property data feasible on computers, 84
MIDKIFF CASE
benefits in partial taking, 250–251
MONEY MANAGERS
investment analysis techniques must be improved to meet needs of, 515–516
investment decisions of, as affecting real estate industry, 497–498, 503, 515–516
prefer internal rate of return investment analysis method, 503–504
require more complete cash flow projections than in the past, 498
risk factors affect investment decisions of, 515
MONEY MARKET
"Appraiser and the Money Market, The," Joseph J. Braceland, 46–50
"High Cost of Money and Its Effect on Real Estate Valuations, The," Henry Boeckmann, Jr., MAI, 577–580
real estate affected by pressures in, 494
MORRIS, FRANK T., JR.
Letter to the Editor, 298
MORTGAGE
documents and attacks on lending practices, 136–139
MORTGAGE DEFAULTS
and REITs, 252–260
MORTGAGE-EQUITY
"Application of Equity Yield Analyses in Appraisal Reports," Robert A. Steele, MAI, 194–201
MORTGAGE-EQUITY ANALYSIS
as a tool, 296–297
MORTGAGE INTEREST RATE
as it affects value of investment property, 7–16
MORTGAGE LOANS
value of, for unimproved land, 410–420
MORTGAGE MARKET (See also SECONDARY MORTGAGE MARKET)
a lender's market for condominiums, 585
needs of primary v. secondary, 56–57
MORTGAGE MONEY
effect on condominiums of supply of, 584–587
shortage, 577–578
MUDGE, RICHARD R., and ALLEN, W. BRUCE
"Technique to Assess the Micro-Impact of a Transportation Investment, A," 274–292
MULTIPLE REGRESSION ANALYSIS
used to measure transportation impacts, 274–292

NATIONAL LAND-USE PLANNING AND ASSISTANCE ACT
as federal approach to land-use planning, 564–565
NATIONAL LAND-USE POLICY
absence of, in U. S., 554–556
NATIONAL LAND-USE POLICY AND PLANNING ASSISTANCE ACT
described, 369–370
NEIGHBORHOOD
impact on value of, 40
NET LISTINGS
condoned by Department of Justice, 119–124
defined, 121
v. exclusive listings, 120–121
NET RENTAL INCOME
as value of investment property, 9
NOISE POLLUTION
as a transportation impact, 280–281, 283–284
NORMAN, THOMAS, and CHAVOOSHIAN, B. BUDD
"Transfer of Development Rights: A New Concept in Land-Use Management," 400–409
NORTH, WILLIAM D., ESQ.
"Forgive Them, for They Know Not What They Did," 119–124
NOTES AND COMMENTS, 119–135, 299–308, 427–455, 584–593
NURSING HOMES
"Economics of Nursing Home Development, The," 390–399

OBSOLESCENCE
effect on value of, 39
OCCUPATIONAL SAFETY AND HEALTH ACT
restrictions on service stations as they affect value, 223
OFFICE SPACE
controlled in France, 440
ONIBOKUN, ADEPOJU
"Comprehensive Evaluation of Pedestrian Malls in the United States, A," 202–218

OPEN SPACE PRESERVATION
plans for, 401
OPERATING EXPENSES
of medical office building, 535–536
OPERATING STATEMENT
for nursing home, 396–398
"OPTIMAL SWITCH"
explanation of, 542
from accelerated to straight line depreciation, 541–553
OVERBUILDING
and REITs, 252–253

PARKING
effects on building cost of type of, 533
impairment compensable in eminent domain cases, 598–600
income, 534–535
placement to promote commercial traffic, 529
requirements based on need and building codes, 529
PEDESTRIAN MALLS
"Comprehensive Evaluation of Pedestrian Malls in the United States, A," Adepoju Onibokun, 202–218
PENSION FUNDS
invest in real estate, 339–340
PICKARD, W. C., SRA
"Adjusting Comparable Residential Sales," 449–455
PIPELINES
as they affect market value, 143–144
PLANNED UNIT DEVELOPMENTS
future FNMA program to purchase, 59–60
PLANNING COMMISSIONS
role in reparcelation plans, 242–243
PLOT PLANS
used in investment analysis, 505
POLLUTION
and environmental standards and federal land-use regulations, 564–566
and unrestrained market system, 569–571
POPULATION
costs of planned dispersal, 441–442
decentralization of, in Europe, 438–441
growth trends in, 436–437
POULOS, ROGER
"Where Have All the Marshlands Gone?" 124–126
PRESENT VALUE
of benefits from choice of various depreciation methods, 541–553
of condominium receipts essential to valuation, 519
of tax shield, 541–553
used in discounted sellout method of appraisal, 522–523
used in investment analysis, 500
PRESERVATION DISTRICT
and development rights transfers, 405–407
PRESERVATION RESTRICTIONS
as takings, 594–597
on "specialized" land based on untenable presumptions, 567–568
PRIME RATE
current trends in, 48
PROFESSIONAL RESPONSIBILITIES
"Viewpoint on Appraiser Roles and Responsibilities in Income Property Valuation, A," Kenneth M. Lusht, 29–36

PROFESSIONALISM
"Ethics: A Matter of Trust," J. B. Featherston, MAI, 327–336
"Evaluation of Appraisers as Appraisers and Witnessses," Keith L. Densley, 431–436
expanding mortgage market requires increased appraiser, 55–56
of appraiser in valuing medical office building, 527–539
v. malpractice in appraising, 605–608
PROFITABILITY
amenities, location, and, 127–131
as a measure of value, 72–79, 567
PROPERTY BASIS
determining, 18
PROPERTY CLASSIFICATIONS
Section 1245, 27–28
Section 1250, 21, 28
PROPERTY OWNER
v. state in condemnation actions, 143–148
PROPERTY OWNERSHIP
influence on medical office building value of type of, 535, 539
PROPERTY RIGHTS
as a basis for land-use planning, 570
constitutionally guaranteed, 402–403
include options to buy, 600–601
in colonial times, 400–401
"Landowners' Rights of Appeal and the Valuer," R. Else-Mitchell, 261–273
types of, 405
PROPERTY TAX
as affected by proximity to transportation, 289–290
PROPERTY TAXATION
as applied in Australia, 261–273
PROPERTY VALUES
and transportation impacts, 274–292
PUBLIC LIMITED PARTNERSHIPS
participation in real estate investment, 341–342
regulation of, 344–345
PUBLIC TRANSPORTATION
and property values, 274–292
used to achieve concentration of development and population, 555

RAMS, EDWIN M., MAI
"Judicial Valuation of Dissenting Shareholder Interests," 105–118
RATCLIFF, RICHARD U., MAI
"Appraisal Is Market Analysis," 485–490
REAL ESTATE ANALYST
"Tax Shelter and the Real Estate Analyst," Wendell H. Martin, MAI, 17–28
REAL ESTATE APPRAISER (See APPRAISER)
REAL ESTATE APPRAISING (See APPRAISING)
REAL ESTATE BROKER
v. appraiser in valuing industrial properties, 37–43
REAL ESTATE COUNSELING (See COUNSELING)
REAL ESTATE INVESTMENT
"Land Investment Enters an Era of Regulation," Robert H. Whitney, 305–308
"New Economic Conditions Create New Investment Opportunities," Stephen E. Roulac, 337–352
"Some Economic Implications of Land-Use Planning for Real Estate Owners and Investors," Donald R. Levi, 363–372

REAL ESTATE INVESTMENT DECISIONS
affected by current money market, 46–47
REAL ESTATE INVESTMENT TRUSTS
and problems in condominium financing, 519
effect on real estate value, 341–343
in today's money market, 49
"What Has Happened to the REITs?" Mary Alice Hines, 252–260
REAL ESTATE LAW
v. net listings, 119–124
REAL ESTATE TAXES
"Don't Overtax Yourself While Projecting Taxes," John A. Davis, MAI, 446–449
of medical office building calculated, 535–536
REAL ESTATE VALUATION
"Future for Computers in Real Estate Valuation, The," Melton L. Spivak, 80–89
REAL ESTATE VALUES
recent inflationary trend in, 553
REAL PROPERTY VALUATION (See REAL ESTATE VALUATION)
REALTOR® CODE OF ETHICS
against net listings, 121
REAPPRAISALS
need for, 296
REASONABLENESS
of real estate venture determined using hindsight, 127
RECAPTURE
problems of, 427–431
REGRESSION ANALYSIS (See MULTIPLE REGRESSION ANALYSIS)
REINVESTMENT
presumption, 502
rate used in calculating internal rate of return on investment, 513–514
REITS (See REAL ESTATE INVESTMENT TRUSTS)
RELOCATION
reimbursement in condemnation cases, 78–79
RENT
as a factor in value of investment properties, 9–16
influenced by construction costs of project, 534, 538–539
RENTAL PROPERTIES
use of appraisal methods for valuing, 32
RENT, THEORY OF
as based on principle of surplus productivity, 173
REPARCELATION OF LAND
"Role of the Valuer in Certain FIG Member Countries in Reparceling Land, The," Alexander Cohn, MAI, 230–244
REPLACEMENT COST
v. economic value of investment property, 10, 13
RESIDENTIAL PROPERTIES
"Adjusting Comparable Residential Sales," W. C. Pickard, SRA, 449–455
RESIDENTIAL RENTAL PROPERTY
defined, 20
depreciation methods used in determining tax shields for, 540–553
RETAIL STORES
effect of pedestrian malls on, 209, 217
RETAIL TRENDS
in Europe, 387–388
REVIEWING APPRAISER
history and role of, 131–133
procedures used by, 133–135
professional standards for, 132
"Role of the Reviewing Appraiser, The," James V. Hyde, Jr., MAI, 131–135
REYNOLDS, ANTHONY, MAI, and REYNOLDS, JUDITH, MAI
"Winds of Change," 554–561
REYNOLDS, JUDITH, MAI, and REYNOLDS, ANTHONY, MAI
"Winds of Change," 554–561
REZONING
as preservation restriction, 595–596
probability of in partial taking, 250–251
RHODES, RICHARD M., MAI
Editorial: "Share the Wealth . . . of Knowledge," 325–326
RIKON, MICHAEL
"When Can an Appraisal Be Used as an Admission in Establishing Value?" 299–305
RIPARIAN DOCTRINE
described, 375
RISK
as a factor in investment decisions, 515
ROULAC, STEPHEN E.
"New Economic Conditions Create New Investment Opportunities," 337–352
RULES OF EVIDENCE
as applied to an appraisal, 301–305
RURAL APPRAISING
"Changing Environment for Commercial Agriculture—Implications for Farm Managers and Appraisers, The," John A. Hopkin, 355–362
RUSHMORE, STEPHEN, and GIBBONS, JAMES E., MAI
"Using Total Project Analysis to Compete for Investment Capital," 491–516

SALES COMPARISON APPROACH TO VALUATION (See MARKET APPROACH TO VALUATION and MARKET DATA APPROACH)
SALES PRICE
related to value estimate, 31–36
SALVAGE VALUE
a major consideration in calculating depreciation and evaluating tax shields, 542–553
as a limiting factor in depreciation calculations, 18–21
no appreciable benefits accrue from use of accelerated depreciation methods at low, 553
SCHWETHELM, A. C., RM, SRA
Letter to the Editor in re: M. C. McDiarmid, "I Believe . . . ," April, 1975, 581–582
SCOTT, JOHN E., and WHITAKER, DAVID A., JR.
"Economics of Nursing Home Development, The," 390–399
SECONDARY MORTGAGE MARKET
"Secondary Market Concerns with Real Estate Appraising, The," Russell B. Clifton, 51–61
SECURITIES AND EXCHANGE COMMISSION
registration procedures, 344–345
SECURITIES REGULATIONS
confusion over, 344–345
SERVICE STATIONS
"Twilight of an Era—A New Value for Service Stations," Paul S. Townsend, MAI, 219–229
SEVERANCE DAMAGES
and value of water rights, 378–380
"cost to cure" method used to determine, 599–600
for impairment of parking by taking, 598–600
in partial takings, 245–251

SEYMOUR, CHARLES F., MAI
Book Review: *Real Estate Appraisal: Review and Outlook*, 471–473
SHAREHOLDERS
"Judicial Valuation of Dissenting Shareholder Interests," Edwin M. Rams, MAI, 105–118
SHLAES, JARED B.
"Counseling Process, The," 62–70
Letter to the Editor in re: John J. Costonis, "Cost of Preservation: The Chicago Plan, The," July, 1974, 421–424
SHOPPING CENTERS
in the United Kingdom, 384–389
"Shopping Center Requirements on a Regional Basis," Frank Knowles, 381–389
SINGLE-FAMILY HOMES
"Adjusting Comparable Residential Sales," W. C. Pickard, SRA, 449–455
appraiser, secondary mortgage market, and, 51–61
v. condominiums, 517–518
SKEEN, E. J.
"Water Rights in Relation to the Appraisal of Land," 373–380
SPECIAL BENEFITS
v. general benefits, 245–251
SPECIAL-PURPOSE PROPERTIES
"Doctor's Office—An Intimate Examination, The," Arthur E. Gimmy, MAI, 527–539
source of data for valuing, 40
"Twilight of an Era—A New Value for Service Stations," Paul S. Townsend, MAI, 219–229
SPIVAK, MELTON L.
"Future for Computers in Real Estate Valuation, The," 80–89
SPOKE ZONING
described, 365
STATISTICAL ANALYSIS
need for appraiser to be knowledgeable in, 90–104
STATISTICAL SAMPLING
advantages of, 92–93
cluster, 100–102
confidence intervals in, 95–98
purpose of, 91
simple random, 94–98
"Statistical Sampling and the Appraiser," Wayne W. Daniel, 90–104
stratified, 98–100
systematic, 102–103
types of, 91–103
STATISTICS
and the appraiser, 90–104
STEELE, ROBERT A., MAI
"Application of Equity Yield Analyses in Appraisal Reports," 194–201
STEVENS, E. C.
"Recapture: A Word to Remember," 427–431
STRAIGHT LINE DEPRECIATION METHOD
"Evaluation of Tax Shields from Declining Balance Depreciation at 1.25 Times the Straight Line Rate, An," Charles E. Edwards and Jack S. Goodwin, 540–553
use of, 19–20, 428–430
SUBDIVISION LAND
determining value of, 466–468
SUM OF THE YEARS' DIGITS DEPRECIATION METHOD
use of, 21, 549–551
SUNDQUIST, JAMES L.
"Europe Stops the Urban Swarm," 436–443
SUPPLY AND DEMAND, PRINCIPLES OF
and condominium market, 518
determine value of resource, 566, 568–569
effect on value of, 177–178
SURPLUS PRODUCTIVITY
principle of, defined by Ricardo, 173–174

TAKING
and water rights involved, 377–380
moment of, 247–248, 251
partial, 245–251
zoning is not a, 364–365
TAXATION
as government power in land-use planning, 563
TAXES
"Evaluation of Tax Shields from Declining Balance Depreciation at 1.25 Times the Straight Line Rate, An," Charles E. Edwards and Jack S. Goodwin, 540–553
postponement of, due to certain depreciation provisions, 544
used in calculating net return to investor, 499
TAX LAWS
Revenue Act of 1971, 19
Tax Reform Act 1969, 25
TAX LIABILITY
determining extent of, 25–26
TAX REFORM
effect on real estate value, 346–347
TAX SHELTER (See also TAX SHIELDS)
aspect of real estate investment aids in capital competition, 494, 497
effect of "LAL" proposals on, 346–347
"Tax Shelter and the Real Estate Analyst," Wendell H. Martin, MAI, 17–28
use of, 428–431
TAX SHIELDS
"Evaluation of Tax Shields from Declining Balance Depreciation at 1.25 Times the Straight Line Rate, An," Charles E. Edwards and Jack S. Goodwin, 540–553
TENANT IMPROVEMENTS
cost of medical office building includes allowance for, 532–534
TENANTS
importance to medical office building of commercial, 528–531
THEISS, WILLIAM R.
Appraisal Docket, The, 136–139, 309–312, 456–459, 594–597
THRIFT INSTITUTIONS
and condominium investments, 584–585, 587
TOWN AND COUNTRY PLANNING ACTS (GREAT BRITAIN)
composition of arbitration panel described, 239
provisions for development areas described, 234–235
TOWNSEND, PAUL S., MAI
"Twilight of an Era—A New Value for Service Stations," 219–229

TRANSPORTATION (See also PUBLIC TRANSPORTATION)
availability of and its effect on real estate value, 350–351
"Technique to Assess the Micro-Impact of a Transportation Investment," W. Bruce Allen and Richard R. Mudge, 274–292
TREASURY REGULATIONS
define useful life of an asset, 18
Revenue Procedure 62-21, 19
TROXEL, JAY C., MAI
"Rates: Capitalization and Interest," 7–16

URBANIZATION
trends cited, 436–443
URBAN RENEWAL
used to achieve concentration of development and population, 555
URBAN SPRAWL
and pollution, 555–556
"Europe Stops the Urban Swarm," James L. Sundquist, 436–443
USURY LAWS
as applied in certain states, 309–312

VACANCY FACTOR
crucial in condominiums, 586
in appraising medical office building, 537
VALUATION (See also EMINENT DOMAIN VALUATION)
as an art, 590–591
as used in reparcelation plans, 240–244
"High Cost of Money and Its Effect on Real Estate Valuations, The," Henry Boeckmann, Jr., MAI, 577–580
"Judicial Valuation of Dissenting Shareholder Interests," Edwin M. Rams, MAI, 105–118
market factors affect, 46
of abandoned service stations, 225–226
of condominiums, 517–526
of fixed principal payment loans, 418–419
of medical office building, 527–539
of operating service stations, 226–229
VALUATION ANALYSIS
types of computer programs for, 85–86
VALUATION APPROACH
choosing a, 32–36
VALUATION TECHNIQUES
differences in attitudes toward, 29–36
influence price, 32, 36
VALUE
as appraiser's prime consideration, 495
before and after, in partial taking, 245–251
business income as basis for determining, 72–79
decline in, as affecting REITs, 252–260
effect of economic conditions on, 337–352
effect of land-use controls on, 307–308
effect of property tax on, 446–449
goodwill v. going concern, 74–77
implications of Clean Air Act, 559–561
influence of interest and capitalization rates on, 7–16
of development rights, 404, 406–407
of farmland, 355–362
of water rights, 378–380
of wetlands, 124–125
price as a measure of, 35–36
range, determining, 578–579
redefinition of, 30–32
reviewing appraiser and divergent opinions of, 131, 134–135
VALUER (See APPRAISER)
VALUERS ACT OF 1949 (NEW ZEALAND)
provision for registration of valuers, 239
VALUE, THEORY OF
"Historic Influences on Development of the Theory of Value," J. B. Featherston, MAI, 165–182

WATER RIGHTS
"Water Rights in Relation to the Appraisal of Land," E. J. Skeen, 373–380
WETLANDS
regulatory statutes concerning, 126
value of and need for, 124–125, 368–369, 371
WHITAKER, DAVID A., JR., and SCOTT, JOHN E.
"Economics of Nursing Home Development, The," 390–399
WHITNEY, ROBERT H.
"Land Investment Enters an Era of Regulation," 305–308
WILLMETTE, WALTER F., MAI
Book Review: *Real Estate and Urban Development*, 314–316

ZONING
and land-use regulations, 363–372
and nonconforming use, 456–459
and open space preservation, 401–402, 405
as government power in land-use planning, 564
courts' views on acceptability of probable changes in, 142–143
floodplain, 367–368
"spoke," 365